

Exhibit 2

S. 1

* * * Kommunikationsergebnisbericht (18. Feb. 2011 17:54) * * *

1) HSH Nordbank AG
2)

Datum/Zeit: 18. Feb. 2011 17:51

Dat.	Nr. Modus	Ziel	Seite	Ergeb.	Seite Keine TX
	0190	Speichersenden	000302104220230	S. 6	OK

Fehlerursache

E. 1) Leitungsunterbrechung
E. 3) Keine Antwort
E. 5) Max. E-Mail-Größe überschritten

E. 2) Besetzt
E. 4) Keine Faxverbindung

HSH NORDBANK

131 Hohenberg 1, D-20095 Hamburg

Orange Navigation Enterprise, Inc.
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Greece

BY FAX TO: +30 210 4220 730

Attn: Mr. Harilaos Loukopoulos

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Carrollton Navigation Inc
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Oceania Navigation Inc
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Contact Us

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HSH Nordbank Hamburg, AG

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Chairman of the Supervisory Board: Hans-Joachim Lauth
Chairman of the Board: Dr. Hans-Joachim Lauth
Chairman of the Board: Dr. Hans-Joachim Lauth
Chairman of the Board: Dr. Hans-Joachim Lauth

11 February 2011

Dear Sirs,
Thank you for
the information about the
fax machine.
Yours
+30 210 4220 230

Kind regards
HSH Nordbank
HSH Nordbank AG
HSH Nordbank AG
HSH Nordbank AG
HSH Nordbank AG

HSH NORDBANK

HSH Nordbank AG, D-20079 Hamburg

Hamburg, 18 February 2011

Omega Navigation Enterprises, Inc.
61, Vassilissis Sofias Ave.
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Your Contact

Loukas Lagaras

loukas.lagaras@hsh-nordbank.com

Phone

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Reinhard Günther

reinhard.guenther@hsh-nordbank.com

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Our Reference: OE 5224/Neu

Attn: Mr. Harilaos Loukopoulou

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Sheet 1 by 6

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Trade Register:

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Amtsgericht Kiel HRB 6127 KI
Bank Code: 210 500 00
VAT ID: DE 813 725 193

Chairman of the Supervisory Board: Hilmar Kopper
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp, Bernhard Visser

HSH NORDBANK

Omega Navigation Enterprises, Inc.

Hamburg, 18 February 2011

Beaumont Navigation Inc
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Elgin Navigation Inc
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Fulton Navigation Inc
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Dear Sirs,

Facilities Agreement for a USD145,000,000.00 Term Loan / USD150,000,000.00 Revolving Credit Facility Facilities Agreement to Omega Navigation Enterprises Inc dated 7 April 2006 (as amended and supplemented from time to time) (the "Senior Loan Agreement")

Words and expressions defined in the Senior Loan Agreement shall have the same meaning when used in this letter.

Sheet 2 of 6

HSH Nordbank AG

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Chairman of the Supervisory Board: Hilmar Kopper
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Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp, Bernhard Vlaker

HSH NORDBANK

Omega Navigation Enterprises, Inc.

Hamburg, 18 February 2011

We write to you in your capacity as Borrower or Owner (as applicable) under the Senior Loan Agreement, and on behalf of the Banks under the Senior Loan Agreement (the "Senior Lenders").

We refer to our letters of 26 January 2011, 28 January 2011, and 1 February 2011, to our telephone conversation with you on 31 January 2011, and your letter dated 3 February 2011.

Provision of financial and other information

We are not satisfied that you have fully answered our request for financial and other information.

In our letter dated 26 January, we noted that there has been a significant change in payments into the Earnings Accounts since October 2010, and made requests pursuant to clause 8.1.7 of the Senior Loan Agreement.

Your letter fails to provide a full and proper explanation on the following points:

1. The date when the next hire payments are due;
2. The net daily hire rate; and
3. A written explanation why Earnings have not been paid into the relevant Earnings Accounts.

We require you to provide this outstanding information by 4pm (Hamburg time) on Friday 25 February 2011.

In addition, we hereby request you to provide the following further information pursuant to clause 8.1.7 of the Senior Loan Agreement:

1. A copy of the current charterparty or commercial services agreement for each Ship;
2. A copy of the pool agreement applicable to any Ship;
3. Particulars of the "other bank accounts" referred to in Appendix 1 (Part B: Earnings) in your letter, including but not limited to the account name, account number, financial institution and current balance; and
4. Particulars of the "running" costs referred to in Appendix 1 (Part C: Permitted Payments) in your letter.

We require you to provide this information by 4pm (Hamburg time) on Friday 25 February 2011.

Notices of assignment of Earnings

By our letter dated 1 February 2011 you were directed to take all steps necessary to ensure that notices of assignment of earnings for the Ships were brought to the attention of both the registered office and the relevant department within each charterer.

Sheet 3 of 6

HSH Nordbank AG

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Chairman of the Supervisory Board: Hilmar Kopper
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Cesterreich,
Torsten Temp, Bernhard Visker

HSH NORDBANK

Omega Navigation Enterprises, Inc.

Hamburg, 18 February 2011

We acknowledge receipt (on 9 February 2011) of fax transmission reports and courier shipment statements in respect of the notices for the Ships.

Whilst we are satisfied that you have taken steps to bring the notices to the attention of charterers, we will consider you fully discharged from the direction only when we have received signed acknowledgments from each relevant charterer. Kindly take steps to ensure that we receive the signed acknowledgments by 4pm (Hamburg time) on Friday 25 February 2011.

We continue to reserve the right to insist that you provide proper and valid Charter Assignments, and give notice of each such assignment to the relevant charterer.

Amounts which have been diverted from the Earnings Accounts

We were surprised and concerned to see that since October 2010 USD9,284,065.88 of Earnings has not been paid into the Earnings Accounts in accordance with clause 14.1.3 of the Senior Loan Agreement. As set out above, we require your full and proper written explanation of this.

New Buildings

As we understand your letter, USD4,134,659.88 of the USD9,284,065.88 has been diverted by you for what is described by you as a permitted payment for "New Buildings" (see Appendix 1 Part C: Permitted Payments). No such payments have been permitted or authorised by the Security Documents.

Pursuant to clause 8.1.7 of the Senior Loan Agreement you are hereby requested to:

1. Explain on what basis you consider you had permission to divert and disperse these monies as you have done;
2. Provide particulars of the accounts which received the diverted Earnings; and
3. Provide particulars of the New Buildings and the individual payments made in relation to each.

We require you to provide this information by 4pm (Hamburg time) on Friday 25 February 2011.

Without prejudice to the above request pursuant to clause 8.1.7, your diversion of Earnings is a breach of your obligations pursuant to the Senior Loan Agreement and you are hereby directed (pursuant to clause 10.1.4 of the Senior Loan Agreement) to remedy your breach by ensuring that USD4,134,659.88 is paid into the Earnings Accounts in full within 14 days from the date of this letter.

Sheet 4 of 8

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HSH NORDBANK

Omega Navigation Enterprises, Inc.

Hamburg, 18 February 2011

Running

As we understand your letter, USD3,317,940.00 of the USD9,284,065.88 has been diverted by you for what is described by you as a permitted payment for "Running" (see Appendix 1 Part C: Permitted Payments).

Pursuant to clause 8.1.7 of the Senior Loan Agreement you are hereby requested to provide details of the Running expenses by 4pm (Hamburg time) on Friday 25 February 2011.

Pending receipt of that information in full, we reserve the right at any time hereafter to require you to remedy your breach by paying USD3,317,940.00 into the Earnings Accounts in full.

Management Agreements

You are aware that pursuant to clause 13.6 of the Senior Loan Agreement you have undertaken certain obligations in respect of the Security Documents. We note that the management of the Ships has changed since the Loan Agreement was entered into.

Pursuant to clause 8.1.7 of the Senior Loan Agreement you are hereby requested to provide by 4pm (Hamburg time) on Friday 25 February 2011:

1. a certified copy of the current Management Agreement in respect of each Ship; and
2. a full report of your affairs with V ships in connection with Omega Lady Miriam, Omega Lady Sara, Omega Prince and Omega Princess.

Our present intention is to require you (pursuant to clause 13.6 of the Senior Loan Agreement) to procure execution of new Manager's Undertakings which we shall arrange to be prepared and sent to you upon receipt of the Management Agreements.

Events of default

Based on your concessions during our recent telephone conversation, and the contents of your letter, we understand that you admit to conducting the Earnings Accounts in a manner which amounts to an Event of Default.

Senior Lenders consider this to be a serious issue, and you are directed to provide a full written explanation in respect of the Events of Default detailed at appendix 1 to this letter by 4pm (Hamburg time) on Friday 4 March 2011.

Sheet 5 by 8

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Chairman of the Supervisory Board: Hilmar Kopper
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp, Bernhard Visser



Omega Navigation Enterprises, Inc.

Hamburg, 18 February 2011

Reservation of rights

Meanwhile, and without prejudice to the directions given above which we expect you to fully comply with, all of the Senior Lenders' rights under the Security Documents are, and continue to be fully reserved. This includes, without limitation, the Senior Lenders' rights in relation to the Events of Default referred to above and includes but is not limited to the right to request the provision of financial and other information pursuant to clause 8.1.7, and/or to serve notices pursuant to 10.1.4 to remedy any Event of Default, and/or to accelerate pursuant to clause 10.2 of the Senior Loan Agreement.

Nothing in this letter should be construed by you as a waiver (in part or in full) of any power, right or remedy of the Senior Lenders under the Security Documents.

Yours faithfully,

HSH Nordbank AG

A handwritten signature in black ink, appearing to read 'R. Günther'.

Reinhard Günther
Authorised Signatory

For and on behalf of HSH Nordbank AG

A handwritten signature in black ink, appearing to read 'Stephanie Neuenfeldt'.

Stephanie Neuenfeldt
Authorised Signatory

For and on behalf of HSH Nordbank AG

Sheet 6 by 8

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Chairman of the Supervisory Board: Hilmar Kopper
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Facilities Agreement for a USD145,000,000.00 Term Loan / USD150,000,000.00 Revolving Credit Facility Facilities Agreement to Omega Navigation Enterprises Inc dated 7 April 2006 (as amended and supplemented from time to time)

Clause	Event	Borrower's Response
7.2.3	Breach of representation under 7.2.2 by reference to non payment of the Cash Sweep, which representation was false each time it was repeated pursuant to 7.3 since April 2010	
8.1.7	Breach of undertaking by failure to provide financial and other information requested as set out in our letters dated 26 January 2011 and 1 February 2011	
8.1.8	Breach of undertaking by failure to duly and punctually perform each obligation under the Security Documents, including but not limited to failure by the Borrower (to procure payment of Earnings into the Earnings Account), and failure by the Owners (to make payments of Earnings into the Earnings Account).	
8.1.16	Breach of undertaking by failure to procure that each relevant Owner execute and deliver to the Agent a Charter Assignment relating to any Mortgaged Ship which is the subject of a Charter	
8.7.3	Breach of covenant by failure to maintain on a consolidated basis a minimum Working Capital of USD1m	
10.1.1	Breach by non payment of the Cash Sweep payment pursuant to the Junior Loan Agreement.	
10.1.4	Default by reason of breaches of obligations and undertakings as identified herein	

Facilities Agreement for a USD 145,000,000.00 Term Loan / USD 150,000,000.00 Revolving Credit Facility Facilities Agreement to Omega Navigation Enterprises Inc dated 7 April 2006 (as amended and supplemented from time to time)

Events of Default

10.1.17	Invalidity of any Security Document, in particular the Management Agreements for MTs OMEGA LADY MIRIAM, OMEGA LADY SARAH, OMEGA PRINCE and OMEGA PRINCESS ceased to remain in full force and effect, as a result of this the Manager's Undertakings for MTs OMEGA LADY MIRIAM, OMEGA LADY SARAH, OMEGA PRINCE and OMEGA PRINCESS became invalid and/or unenforceable and/or ceased to remain in full force and effect, and all Charter Assignments have ceased to remain in full force and effect.	
14.1.3	Failure to procure that all moneys payable to the Borrower and/or the Owners in respect of Earnings are paid in to the Earnings Account	